

# A STATEMENT

FROM THE DIRECTORS OF

## The Stratford Water Supply Company

In Reply to the Resolution of the City Council passed  
November 1st, 1897.

When in the years 1880 and 1881 it was proposed to have a system of water works built for the town, now City of Stratford, the municipal authorities were asked repeatedly to take the works in hand or join with those, who, seeing the need, were ready to risk their money in the enterprise. To this proposition they always replied in the negative. The corporation, however, granted a perpetual franchise, with plenary powers to the Water Company in their charter incorporated under the name and style of "The Stratford Water Supply Company," and as an encouragement to the company to proceed with the works, giving ten years of tax exemption, taking a lease for a term of years of the fire hydrants, and entered into an agreement for water for street watering over defined areas with sewer flushing, etc. The works were incorporated in the year 1881, and were opened in October, 1883, and have never been stopped a day during these fourteen years.

At the time of building the works and for several years after they had been working, it was found very difficult to get men to put sufficient money into the enterprise for its requirements. The subscription books for stock remained open for years, with few caring to risk their money in the venture, and some of those who did thinking their money almost lost. By January, 1885, only \$21,075 had been subscribed and paid on stock account, with liabilities already incurred including that to stockholders to double that amount. Something then had to be done, so that year (1885) the city guaranteed the company's loan for \$40,000, which formed a first mortgage against the works to extend fifteen years, that is to A. D. 1900. The proceeds of the new loan were used in paying off borrowed capital and in extending the mains and fire hydrants. In January, 1887, while the paid-up stock of the company was only \$22,720, we had expended on capital account the sum of \$71,213, and in the following ten years, that is, from January, 1887, to January, 1897, the Water Company increased the paid-up stock, all issued at par, to the full extent of our charter, \$50,000; and expended on capital account during that decade the sum of \$33,099, making our total capital expenditure to January, 1897, \$104,312. But having written off \$9,000 of this for depreciation and to make the plant better value for the capital expended, the capital expended represented in our annual statement

area being that covered by the then by-laws of the city. Two years ago an extended street watering area was agreed upon, on the nominal yearly extra charge of \$100 per annum, for which three extra stand-pipes were to be erected, which was done, and the extra area has now been covered for two years and taxes paid in for it, yet for this work the payment is withheld as alleged on the advice of the solicitor.

These are facts that the company keep in mind, and if the object of the corporation representatives in going to the Government was to vex, harass or worry the directors of the company, we have full confidence in the love of fair play in the Government to be wary to such action, and look for the protection of the Government and Parliament in guarding us in our just rights and in the just reward of our energy and enterprise. They say they are in earnest now in wishing to buy out the Water Supply Company. Does it not look as if they were more in earnest to obtain them without a fair price by trying to get the Government to depreciate their value by changing the terms of our franchise under the conditions of which every stockholder acquired his stock and holds it today? In the early months of the year 1897, and at the request of the City Council, a provisional offer was made of the water works for the very moderate sum of \$100,000, which, from notice received by the Council some months later, was declined. They cost to build more than we asked for them; they pay a fair revenue on their capital cost; it is a good property, and with fair play in carrying on the works from the city authorities, it ought to bear a good return on a much larger expenditure on capital account than has yet been made. The company had no wish to part with the works at the figure quoted, but if the city wished to acquire them at the price and so expressed by a vote of citizens taken for that purpose, the directors of the Water Supply Company would have done everything in their power to have completed the transfer to municipal ownership. Were the works for sale, and were we dealing with outside parties, there would be little trouble in disposing of the Stratford Water Works for at least \$120,000.

The City Council, with a view to purchasing the water works, asked to be allowed to have an expert examine the books and plant of the company, which was granted. Mr. Neff, accountant, accordingly went over the

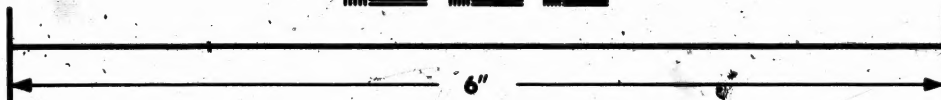
a new agreement with the city for fire protection for a term of years, the dividends may be modified in keeping with the money market and the profits used more for the reduction of liabilities, the development of the works and a change in the tariff in favor of the consumer.

The growth of the Water Supply Company's plant and machinery has been continuous, till now we have a duplicated plant throughout, having now six engines and three boilers, the two large pumping engines having a combined capacity of pumping 5,000,000 gallons per day, and boilers equal to 200 horse power combined. We have eleven miles of force mains, with eighty-three street fire hydrants, engine and boiler house, coal siding and shed, etc.

The source of the main water supply has received constant attention, and enables us to assert that the water supplied by this company to the citizens is a better quality than is furnished to three-fourths of the larger cities of this continent. In confirmation of the satisfactory quality of the water we have the repeated tests and statements of the local medical health officer, together with the other distinguished medical practitioners of the city. The watershed of the Avon, is throughout rural above Stratford and situated 1,200 feet above sea level, on the highest table-land in Ontario. On the banks of the Avon there are several large springs, three spring lakes, which with spring rivulets and the river Avon all go to form our source of water supply, which is conveyed through a stone and gravel filter, then by 15 inch Akron tile pipe to two small settling basins, then to two wells, from which it is pumped by our force mains through the city. The settling basins and wells are cleaned of sand and the river and reservoir of drift leaves and weeds, the mains flushed and the river policed with posters, circulars and post cards, warning all in the neighborhood against in any way defiling the water. We have also had a constable patrol the river whenever we had any suspicion that our warnings were being unheeded.

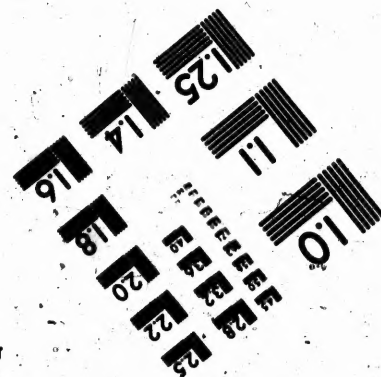
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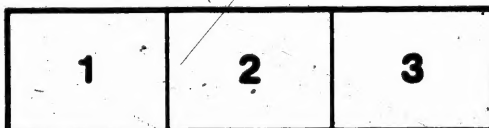
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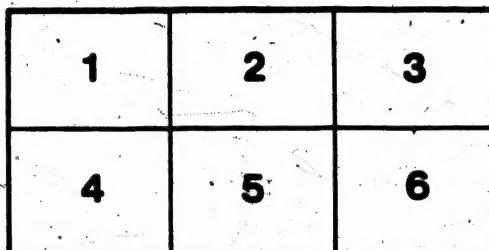
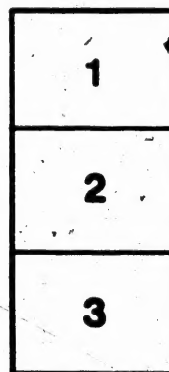
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make further rapid expenditure on capital account, their better policy being to reduce liabilities and make provision for maintaining the efficiency of the works for all purposes for which the water works are now required.

The company has not received the return to which it was fairly entitled by the mileage of mains covered by our fire hydrants, the extended street watered area and the irregular sewer flushing. For the last \$32,000, which the company have expended on capital account, the return from the city corporation to the company would not pay one and a half per cent. per annum on the outlay, and from this deducting the tax we now pay and from which we were exempt ten years ago, it reduces the return to less than two-thirds of one per cent. per annum; in other words, all the return the city corporation makes the company for a capital expenditure of \$32,000, over that given ten years ago, will net only \$190 per annum.

When the General Hospital wanted water and water had been wanted for several years at Avondale cemetery, the company, to meet both, extended their mains some 2,500 feet, and all they got from the city for this was the rent of two fire hydrants; no water having been used from the company to the cemetery to this day, though as a poor substitute a windmill was erected to pump to the cemetery tank and tap the refuse water of the city, where thirty children, who frequent the cemetery, find accessible water that, in part at least, is the discharge of the city sewers.

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was able to keep out all the amber waters of the Ellice swamp and the washings of the Northern Gravel road. We see no account taken in the same report of an item which the company values as one of their prime assets, the right to all the water in perpetuity that goes to form their water supply, which was acquired by purchase and appraised easily now at \$3,000. The statute provides in a transfer from private to municipal ownership of water works, an allowance of ten per cent. over values otherwise reached, to compensate the stockholders for terminating their investment on behalf of the municipality, which in this case would require \$5,000, and by adding these to the engineer's estimate, we have a total beyond the figure at which the City Council were good enough to decline the works.

Because the Water Company, through its directorate, its officers and its staff, has proven a financial success, it is objected that our dividends are too high and the stock watered. We deny both. There is not a dollar of watered stock in the total stock of \$50,000, and the dividends were all earned before being declared or paid. Our mortgage or bond for \$40,000 forms a first charge against the works for interest and principal; the shareholders as to dividend and stock, being second, a position which admits of a larger dividend being earned than would otherwise be possible. Thirty-five per cent. of dividends was paid in stock at par in lieu of cash dividends. This was done because, while the profit had been made, the money was required for capital expenditure. Counting cash and stock dividends, they both equal 8 per cent. per annum to the stockholders since the money was paid in on stock account. It is possible on

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Guelph, 10,539 population; works cost \$150,000; has 18 miles of mains and 120 hydrants.

Ingersoll, 4,191 population; works cost \$100,000; with 7 miles mains and 60 hydrants.

St. Thomas, 10,370 population; works cost \$150,000; debt \$120,000; revenue \$13,000.

Woodstock, 8,612 population; water works cost \$158,552, with 20 miles of main, 128 fire hydrants; revenue from consumers \$7,000, from town \$6,735, and deficits to be met from the general taxes.

These excerpts are taken from the "Manual of American Water Works, 1897." It has been the aim of the directors of the Stratford Water Supply Company, while having regard to maintaining the sound financial basis of the works as a commercial enterprise, to so run the works as would best provide for the health and welfare of our citizens and patrons. We still see possibilities of improvement and await the co-operation and encouragement of the Mayor and aldermen of the progressive city of Stratford that these may be attained. The position of matters being as regards the quality, the quantity and the price of the water furnished the citizens of Stratford, that there has been a continuous observance in fulfilling the public duty charged in so far as they were charged when the act of incorporation was created to supply the city and inhabitants with water.

## The Stratford Water Supply Co.

JOHN CORRIE, President.  
Stratford, Dec. 13, 1897.

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Because the Water Company, through its directorate, its officers and its staff, has proven a financial success, it is objected that our dividends are too high and the stock watered. We deny both. There is not a dollar of watered stock in the total stock of \$50,000, and the dividends were all earned before being declared or paid. Our mortgage or bond for \$40,000 forms a first charge against the works for interest and principal; the shareholders as to dividend and stock, being second, a position which admits of a larger dividend being earned than would otherwise be possible. Thirty-five per cent. of dividends was paid in stock at par in lieu of cash dividends. This was done because, while the profit had been made, the money was required for capital expenditure. Counting cash and stock dividends, they both equal 8 per cent. per annum to the stockholders since the money was paid in on stock account. It is possible on

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As regards the development of the works, the position goes to show that we have gone as far and as fast as we were warranted in going, but with more encouragement and support from the city, as proved by our offer made to the Municipal Council in 1896, we were ready to undertake a new development of the works, provided it was symmetrical and put on a reasonable financial basis. The offer of 1896 proposed an expenditure of \$25,000 to \$30,000, in making the works more efficient and complete, but to this offer we have had to reply beyond acknowledging receipt of our communication. It provided for a second force main of large diameter from the pump house, and doubling of circuits generally throughout the city. But without a new agreement providing an increased revenue from the city, it would be unwise for the company to make further rapid expenditure on capital account, their better policy being to reduce liabilities and make provision for maintaining the efficiency of the works for all purposes for which the water works are now required.

The company has not received the return to which it was fairly entitled by the mileage of mains covered by our fire hydrants, the extended street watered area and the irregular sewer flushing. For the last \$32,000, which the company have expended on capital account, the return from the city corporation to the company would not pay one and a half per cent. per annum on the outlay, and from this deducting the tax we now pay and from which we were exempt ten years ago, it reduces the return to less than two-thirds of one per cent. per annum; in other words, all the return the city corporation makes the company for a capital expenditure of \$32,000, over that given ten years ago, will net only \$190 per annum.

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The City Council, with a view to purchasing the water works, asked to be allowed to have an expert examine the books and plant of the company, which was granted. Mr. Neff, accountant, accordingly went over the books, accounts, vouchers and construction manifests and reported in substance the same figures as that given in our last published annual financial statement that the works per account had cost net \$104,319.96. Mr. Van Buskirk's report, we think, found fault with too much; but according to his opinion the present value of works and business is estimated at \$88,372.88. The company have these reports only through the press, no particulars having been furnished the company by the Council. If the published reports are fair to those making them, they lack completeness, in giving but a partial summary of the assets of the company. In Mr. Neff's report we have the item intake basin and dam put at \$5,507.04. In Mr. Van Buskirk's report this is put in as of little value, and from a remark made, evidently not appreciating that, by having our pipe line and reservoir so far up the river, we were able to keep out all the amber waters of the Ellice swamp and the washings of the Northern Gravel road. We see no account taken in the same report of an item which the company values as one of their prime assets, the right to all the water in perpetuity that goes to form their water supply, which was acquired by purchase and appraised easily now at \$5,000. The statute provides in a transfer from private to municipal ownership of water works, an allowance of ten per cent. over values otherwise reached, to compensate the stockholders for terminating their investment on behalf of the municipality, which in this case would require \$5,000, and by adding these to the engineer's estimate, we have a total beyond the figure at which the City Council were good enough to decline the works.

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In Belleville with 9,914 population, the water works company has perpetual franchise; the city pays \$7,000 per year for 10 years for 175 hydrants, and 10 per cent. of cost of all extensions; has 17 miles of main; works valued at \$200,000.

Berlin with 7,425 population, pays \$45 each per annum on 95 hydrants; it has ten miles of main and works valued at \$135,000.

Brantford, 12,753 population; works cost \$237,598; has 22 1-2 miles of main, 177 hydrants; revenue from consumers \$14,000, and from city \$11,000.

Chatham, 9,052 population; water works cost \$145,000; has 14 3-4 miles of main and 166 hydrants, but no proper water supply.

Cobourg, 4,829 population; works 72 hydrants; debt \$60,000; city pays for fire protection \$3,190, and for other purposes \$1,247, total \$4,437.

Guelph, 10,539 population; works cost \$150,000; has 18 miles of mains and 120 hydrants.

Ingersoll, 4,191 population; works cost \$100,000; with 7 miles mains and 60 hydrants.

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**The Stratford Water Supply Co.**

JOHN CORRIE, President,  
Stratford, Dec. 13, 1897.













